# “Sakar Healthcare Limited

# Q2 and H1 FY27 Earnings Conference Call”

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**MODERATOR:** **MS. SEJAL – MUFG INTIME**

**Moderator:** Ladies and gentlemen, good day, and welcome to Sakar Healthcare Limited Q2 H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sejal from MUFG. Thank you, and over to you, Ms. Sejal.

**Sejal:** Thank you, Siddhant. Welcome to Sakar Healthcare Q2 and H1 FY27 earnings con-call. Today on the call, we have Mr. Bikramjit Ghosh, Vice President, Strategy and Business Development; Mr. Dharmesh Thaker, CFO; Mr. Bharat Soni, Company Secretary; and Ms. Pushpa Ponmany, Manager.

Before we proceed with the call, I would like to give a small disclaimer that the call may contain certain forward-looking statements which are based on the business opinions and expectations of the company as on date. A detailed disclaimer has been given in the company's investor presentation, which is uploaded on the stock exchange. Now I would like to hand over the call to Ms. Pushpa. Over to you, ma'am.

**Pushpa Ponmany:** Thank you. Good afternoon, everyone, and thank you for joining Sakar Healthcare's Q2 and H1 FY27 earnings conference call. On behalf of the management team, I extend a warm welcome to our shareholders, investors, analysts, and business partners. We appreciate your continued trust and support.

The first half of FY27 has been marked by strong execution across our oncology platform. Beyond the encouraging financial performance, we have made meaningful progress in regulatory approvals, customer engagements, technology transfers, and commercialization activities, strengthening the foundation for sustainable long-term growth.

During the period, we executed 69 oncology product contracts and are actively engaged in discussions for an additional 45 opportunities across international markets. These engagements reinforce confidence in our development, regulatory, and manufacturing capabilities, while providing visibility for future growth.

Our regulatory pipeline continues to advance steadily. We have now shared 351 oncology dossiers globally, with 191 submissions made to regulatory agencies and 22 marketing authorizations granted. These approvals include 11 in Europe and the UK, 6 in Latin America, 4 in Myanmar, and 1 in Canada.

We also completed 36 European marketing authorization filings, including 16 proprietary filings. In parallel, we submitted 33 site variations covering 18 cytotoxic molecules, with approvals already received for 11 products across the European Union and the United Kingdom. Further strengthening our global presence, Accord received six additional EMA site variation approvals at our oncology facility, taking the total approvals to 8 out of 11 molecules.

We also secured three additional approvals from the MHRA and EMA through our partners in the UK and Germany, supporting future commercial supplies. Our CDMO business continues to gain momentum, with 33 technology transfer projects currently underway across our four partners. On the backward integration front, we have developed 21 oncology APIs in-house, including 16 APIs with written confirmation.

Eight products have already been commercialized, while two of our seven CEP applications have been approved and the remaining applications continue to progress through the regulatory review process. We are now seeing the benefits of our integrated oncology strategy. Commercial supplies have commenced in both domestic and international markets from our API integrated EU GMP-approved oncology formulations facility, reflecting our ability to combine development, regulatory, API, formulation capabilities into a scalable commercial model.

Our oncology portfolio has also expanded considerably and today addresses a broad range of therapies covering cancers of breast, lungs, prostate, stomach, head and neck, colorectal, ovarian, liver, kidney, thyroid, as well as blood, bone marrow, and lymphatic cancers. This diversification broadens our addressable opportunity while reducing concentration on any single therapy area.

Turning to our financial performance, revenue operations for Q2 FY27 grew 52% year-on-year to INR8,741.61 lakhs, while H1 FY27 revenue increased 45% to INR16,038.86 lakhs. Q2 EBITDA more than doubled, rising 114% to INR2,434.53 lakhs, with EBITDA margin improving to 28% from 20%. H1 EBITDA increased 90% to INR4,559.42 lakhs, with margins expanding to 28% from 22%. Profit after tax grew 149% to INR1,130.69 lakhs in Q2 FY27 and 134% to INR2,159.18 lakhs in H1 FY27.

The improvement in profitability reflects a stronger business mix, operating leverage, and the increasing contribution of our oncology business. Looking ahead, our focus remains on converting approvals into commercial opportunities, expanding customer partnerships, advancing technology transfers, and strengthening our position in global oncology markets.

The progress achieved across approvals, customer engagement, CDMO projects, and commercial supplies provides confidence in our long-term growth strategy. Before I conclude, I would like to thank our Chairman and Managing Director, Mr. Sanjay Shah, the Board of Directors, employees, customers, partners, and shareholders for their continued support and trust.

With that, I request the moderator to open the floor for questions. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Priyanshu Jain from Growth X Infinity. Please go ahead.

**Priyanshu Jain:** Hi. Am I audible?

**Bikramjit Ghosh:** Yes.

**Priyanshu Jain:** Hi, sir. Congratulations, first of all, on a great set of execution. I have a few questions. First will be on the revenue mix side. So, for upcoming 2 to 3 years, can you give me the percentage of the revenue mix which we are targeting from our each business segment?

**Bikramjit Ghosh:** Yeah. This is Bikramjit this side. Currently, if you see the revenue mix in terms of both the oncology and non-oncology are moving in head-to-head, considering that non-oncology was predominant till the last financial year.

But going ahead, the oncology contribution will grow in a substantial percentages based on the infrastructure what we are having presently for that particular setup. And we expect that it will be contributing the major share in the days to come, maybe in coming 2 to 3 financial years.

**Priyanshu Jain:** Sir, earlier we said that, we will be targeting somewhere close to 60% from the oncology business in next 2 to 3 years. Are we intact on the stated?

**Bikramjit Ghosh:** Yeah, right now, we are almost, as I told you, almost on 50% of that. So maybe in next year onwards, we will be crossing that 50%. So in couple of years' time, we will be crossing that 60% marks what you are expecting from oncology -- we are expecting from oncology.

**Priyanshu Jain:** Great, sir. Sir, second question will be on the partnership side. As we have done very good partnerships with some of the global players. Are we expecting it will be commercialized, some more partnerships in this year or next financial year?

**Bikramjit Ghosh:** Yeah, obviously. The thing is that whatever we have done in terms of partnerships, as you rightly mentioned, that will be crossing around 70 within this year, considering right now we are sitting on 69. So the partnership-wise, we are well spread globally in terms of the continents, what we are covering presently. But what we are mostly focusing on right now is basically the product registrations and thereby the commercialization.

So having coming to that part, we have already submitted the dossiers, which we have prepared in-house to more than 40 countries, which covers more than 191 dossiers. And that is going to come out as registration in maybe couple of years' time. That is one part of it.

Apart from that, there is other partners who are the value-added partners to us in our portfolio. So they are also doing the site variations to our particular oncology side. So therefrom also we have filed more than 30 site variations, of which already 12, 13 have been approved. So that is a positive thing going ahead in terms of partnership converted to commercialization or revenue generation. So that is what we are looking forward to now.

**Priyanshu Jain:** Great, sir. Sir, lastly, on the regulatory front, recently there is a notification from the government where there is a 30% cap. I don't think so that there will be some impact on the -- on our margins from that regulatory front, but can you share or throw some light on this front as well?

**Bikramjit Ghosh:** So, there was a disclosure on that part as well, and as a manufacturer, we do not have any impact on that because that is basically for the other value chain users, so not for the manufacturers.

**Priyanshu Jain:** And sir, lastly -- great. Lastly, on the commercialization part, are we expecting more commercialization of our product in this year? Or like, how many are they, like, for next financial year as well?

**Bikramjit Ghosh:** This you are asking regarding oncology only or you are asking for the entire?

**Priyanshu Jain:** Sir, oncology only.

**Bikramjit Ghosh:** Regarding oncology, as and when the registrations or the site approvals are received, we are moving into the commercialization part. So, as on date, if you see already out of 22, we have commercialized around 6 of the molecules which we have already received in terms of the approvals from the EMA or other regulatory bodies.

**Priyanshu Jain:** Great, sir. Thank you. That's all from my side. All the best for the future.

**Moderator:** Thank you. Next question is from the line of Bhavika Singhvi from Niveshaay. Please go ahead.

**Bhavika Singhvi:** Hello. Am I audible?

**Bikramjit Ghosh:** Yeah. Absolutely.

**Bhavika Singhvi:** Yeah, sir. Thank you so much for the opportunity, and congratulations for a good set of numbers.

**Bikramjit Ghosh:** Yeah. Thank you.

**Bhavika Singhvi:** So, sir, first, I wanted to understand from the industry point of view, as recently we have been hearing news about the NPPA capped trade margins of 137 non-scheduled anti-cancer drugs. So, wanted to understand does it have any impact on a manufacturer like us, who also supplying domestically either through CMO or through any other player, or our own? First, I wanted to understand on that.

And also, sir, there is also -- want a clarity that do we deal in the platin-based oncology drugs? Because recently there have been some issues going on in terms of availability of the raw material, and even the, I mean, government have increased the cap by 50%, but it might be a rollback in the recent, like, in the few months. We just wanted to understand that how we see that impacting us as a company?

**Bikramjit Ghosh:** Yeah. Coming to your first query that already I have addressed, and we have a disclosure also around a couple of weeks back regarding the same. And since our presence directly into the domestic market is not there at all, we operate through different principals, so we do not have any impact on that particular mandate which has been passed or about to be passed rather.

And the important part is that, that is basically not impacting any of the manufacturers of the products, which it is clear from that mandate. Coming to the second part is that we are already having an API-integrated unit in oncology. So, all the platins which you are hearing in the market: Oxaliplatin, Carboplatin, Cisplatin, this we are manufacturing in-house as well.

And we have also the written confirmation so that we can pass on the same product as an API to Europe or other developed markets. So, this gives the flexibility as well to us and also, the overall confirmation that we will be ready with the APIs regarding whatever the fluctuations are going on in the market.

But having said that, definitely it's a concern that the platinum, which is an integral part of platins, rate has gone up in and thereby the API has increased, and thereby the overall the product, finished product rates have increased globally. So, that is basically a self-reliant way of how you can manage the fluctuations of the market. That is how we are prepared with this right now.

**Bhavika Singhvi:** Got it. Sir, can you quantify, like, how much our business comes from the platin-based drug, if that's possible?

**Bikramjit Ghosh:** Presently, it will be difficult, but it will not be so much significant because we have 32 molecules overall which we are dealing with. So, platins, as I mentioned, are only three out of it. So, you can consider from there roughly it will be hardly 8% to 10% will be there from means product perspective, if you consider.

**Bhavika Singhvi:** Got it. And sir, what you said about I understand that there is no direct impact to the manufacturer, but just wanted to understand that as a market, as an industry as a whole, do we see any indirect impact happening in, like, going forward in future, like in terms of demand or the supply, because, like, if the trade margins will be applied, then there will be a pressure on terms of discount and even the prices? So, just wanted to understand do we see such kind of indirect impact happening towards or any manufacturer because of this regulation?

**Bikramjit Ghosh:** See, it is very difficult to comment for the rest of the value chain. But obviously, the price gets inflated as it moves down or moves up, whatever you consider. So, considering that, the government has taken a positive step to basically cap each of the margins down the line. So, that is the reason why it has come in.

But hardly that will be a beneficial thing for the consumer overall. And as a manufacturer, we are always bound by some contracts with whomever we are supplying. So, that contracts remain in place maybe for a period of 3 years to 5 years, depending on whatever we have agreed upon. So, that becomes immaterial whether we have any capping in down the line that way.

And as I also mentioned earlier, our substantial business is overseas. And we do not have any direct presence or sale in the domestic market, so this becomes irrelevant mostly for a manufacturer like us.

**Bhavika Singhvi:** But sir, in the last call, you mentioned that because your oncology revenue was around the INR33 crores in last year, last quarter, and out of that export was INR6.5 crores. So the rest was catered to domestic market, right? Do we still have, yeah.

**Bikramjit Ghosh:** These are basically to the principals. As I mentioned, these are we are having a fixed contract with them, and they are procuring in that, and they are hardly we have that type of margins which basically are right now openly discussed because of this mandate. We are bound by which are

practical margins as a manufacturer, and so there is no impact or hardly any we see any impact in the coming days as well because of this.

**Bhavika Singhvi:** Got it. Sir, can you tell us the oncology revenue we did in this quarter, and out of that, how much is a part of is export and like export revenue out of that? And what we are seeing it growing like in next quarter, what run-rate we are expecting and going for two, three years, how much...

**Moderator:** Ms. Singhvi, sorry for interrupting. Please rejoin the queue for more questions. The next question is from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead.

**Vidhi Shah:** Hello, sir. I wanted to understand what kind of margins are we expecting going ahead, FY28, '29?

**Moderator:** Ms. Vidhi, your voice is breaking. Please come in range and talk a little louder.

**Vidhi Shah:** Hello. Am I audible now?

**Bikramjit Ghosh:** Yeah, I can hear you now.

**Vidhi Shah:** Yes, sir. I just wanted to understand, so what kind of margins are we expecting going ahead, FY28, '29?

**Bikramjit Ghosh:** This you are asking for the blended one, or you want only for oncology?

**Vidhi Shah:** The individual split, as well as the blended.

**Bikramjit Ghosh:** See, right now the EBITDA is around 28%, which is you can see with more or less an equal contribution from oncology and non-oncology, revenue-wise. So if we consider, then maybe it will be around 30% for the oncology and 26% for the non-oncology, what we are we can get it. But having said that, oncology will pull it further with the integration fully in place for APIs along with the finished dose formulation, which we are well-prepared with, or ready with rather. So that will help us in boosting this EBITDA to touching around 30%.

**Vidhi Shah:** Okay, sir. And earlier, you had guided 35% margin. So assuming a full API integration by one or two years, so by when can we expect 35% margin?

**Bikramjit Ghosh:** This will take another couple of years because we are in the process of right now procuring the CEPs, which we have already obtained for two. Another five is in process. So you can understand, so seven CEPs, and we need to do it another for another 20 products odd. In terms of API, I'm talking about. Or maybe the key molecules which we will be needing, a total maybe around 15 to 20. So once that gets integrated, then obviously it will be pushing more than 35%.

**Vidhi Shah:** All right. And may I know the current capacity utilization?

**Bikramjit Ghosh:** For?

**Vidhi Shah:** For the new Bavla plant?

**Bikramjit Ghosh:** It will be around 26%.

**Vidhi Shah:** Okay. And for the Changodar facility?

**Bikramjit Ghosh:** Changodar facility, it will be around 36%,- 37%, half-yearly.

**Vidhi Shah:** Okay. Thank you, sir. All the best.

**Bikramjit Ghosh:** Yeah, thank you.

**Moderator:** Thank you. The next question comes from the line of Vedant Nilekar from ICICI Securities. Please go ahead.

**Vedant Nilekar:** Hello, am I audible?

**Bikramjit Ghosh:** Yeah.

**Vedant Nilekar:** Thank you for the opportunity, and congratulations to the management for a great set of numbers. So my first question is for this quarter, what is our revenue bifurcation in terms of oncology and non-oncology? And within oncology, what is the split of domestic and exports?

**Bikramjit Ghosh:** Yeah. It will be roughly around INR50 crores is around oncology, and rest is from the non-oncology part. But having said that, if the oncology, if we do the breakup, because we have some deemed export in terms of certain partners who take the products here, and then they export the products. But having said that, the sales figure what we get is around INR43-odd crores from the domestic front, and around INR8.2 crores from the export part, which was earlier INR6.3 crores.

**Vedant Nilekar:** Okay, sir, got it. And my second question is on the timelines. As discussed in previous calls, it takes around 6 months to 9 months for starting the commercialization of a product once the marketing authorization is received. So we have received some new marketing authorizations in the recent in between the last quarter as well. So are the timelines intact for the earlier received marketing authorizations, for the commercialization of that approvals?

**Bikramjit Ghosh:** Yeah, most of the most of the things are on time. A part of it is also going for the tenders, which comes periodically, maybe quarterly or half-yearly. So based on that, those are dispatched, those products are dispatched. Having said that, as I told earlier also, 22 MAs what we have received, currently either the product has been dispatched or the dispatching process is in plan.

Whether it's manufacturing or maybe the artwork getting finalized, so it is basically that phase between 1 to 6 months what you are mentioning. But having said that, in the site variation front, where we take less of the time, where basically our partner get the license to manufacture at our site, there we have more than six products which have already been commercialized.

**Vedant Nilekar:** Okay, sir, got it. Thank you so much. That's it from my side.

**Moderator:** Thank you. The next question comes from the line of Dhruv Sitlani from Leo Capital. Please go ahead.

**Dhruv Sitlani:** Thank you for the opportunity to interact with the management. Firstly, congratulations on a stellar set of numbers and commendable execution. I have a couple of questions I would like to touch upon. So my first question is what sort of scale-up do you expect in the oncology business in FY28, and how much of that will be driven by CDMO, and how much will be driven by our own registrations?

**Bikramjit Ghosh:** First of all, the expectation what we are currently having, we are growing around 35% plus maybe if you consider revenue-wise. So last year also it was 40% plus year-wise, and this year also we are on 35% plus. So that growth rate will be also maintained in this year and the coming year. Considering the second question answer that is the export part will be driven now, driving the business now because we have few of the products which are yet to be getting commercialized.

Considering that 16 products out of 22 which are yet to get commercialized in the licensing-out part, as well as in the other part, which is the site variation part, there we have also around seven, eight molecules which needs to be commercialized. So this will definitely give that impetus. But having said that, we have another 191 minus 22 products which are yet to be earning or granted marketing authorization. So that will some of them will come in the first half of the next financial year, which will also boost up the sales and contribute to the export business.

**Dhruv Sitlani:** Thank you. That was really helpful. So my second question is that as you mentioned that INR8.2 crores was from export in the oncology business, how much came from CDMO from export, and how much came from export in our own registrations?

**Bikramjit Ghosh:** Just come again.

**Dhruv Sitlani:** So you mentioned in the oncology business, INR8.2 crores was from export. I just wanted to get a rough sense, how much came from CDMO from export, and how much came from export in our own registrations?

**Bikramjit Ghosh:** In the export business?

**Dhruv Sitlani:** Yes.

**Bikramjit Ghosh:** Yeah, export business the export whatever we have done, currently will be around INR3.5 crores will be roughly around export what we are doing, what we have done, and the rest will be the CDMO business.

**Dhruv Sitlani:** Okay, sir. Thank you.

**Moderator:** Thank you. The next question comes from the line of Rupesh Tatiya from Longequity Partners. Please go ahead.

**Rupesh Tatiya:** Hello, sir. Am I audible?

**Bikramjit Ghosh:** Yeah.

**Rupesh Tatiya:** Yeah. Congratulations, Bikramjit-ji, on a fantastic set of results. My first question, sir, is how much was the API sales for this quarter?

**Bikramjit Ghosh:** API sale will be something around INR36 crores, INR37 crores, which has equaled the last year's sale.

**Rupesh Tatiya:** Is there oncology, non-oncology split there or everything is oncology?

**Bikramjit Ghosh:** No, everything is oncology because we do only oncology cytotoxics API.

**Rupesh Tatiya:** Okay. So considering so much, and out of this, everything was consumed in-house, or was there some open market sales?

**Bikramjit Ghosh:** This is basically the sale of the APIs. Captive consumption is not considered.

**Rupesh Tatiya:** Formulations also, right, sir? Yeah. So this is external. This is only third-party sales.

**Bikramjit Ghosh:** Right. It has a lot of potential. The thing is that we are more into finished dose, that's why we are not gearing up. But all the big Indian companies are basically looking forward for APIs from us in terms of oncology.

**Rupesh Tatiya:** Okay. That is good to know, sir. Second question is EU GMP, I think, audit happened. So when can we expect the certificate, any timelines around that?

**Bikramjit Ghosh:** See, the thing is that the timeline the regulatory body is having their own defined timeline, so that is up to them when they will be issuing. But currently, the process is going on with our interaction with them on a regular basis. And we expect that it will be there within this quarter only.

**Rupesh Tatiya:** Okay. By December, we can get it. Okay.

**Bikramjit Ghosh:** Maybe earlier to that, as well.

**Rupesh Tatiya:** Earlier to that as well. Okay. And the final…

**Bikramjit Ghosh:** Yeah, but in between there are holidays, so yeah, please continue.

**Rupesh Tatiya:** I see. Okay. Holidays, European holidays. Okay. Final question, sir, is when can we expect the first, our own MA approval and then the launch after that? Any tentative timeline you have, visibility?

**Bikramjit Ghosh:** So we have received one this quarter only. So that will be coming up very soon in terms of the commercial supplies.

**Rupesh Tatiya:** So FY28, sir, let's say, INR30 crores, INR40 crores oncology revenue from our own MAs, is that a possibility?

**Bikramjit Ghosh:** It is full year if we get, because the thing is that we will not be getting the full year in terms of whatever the MAs we 16 MAs what we are talking about. So the thing is that that will be taking

mid of next year or maybe the third quarter. So the subsequent year, definitely we will do that with those MAs. But next year, we can look forward to maybe half of the MAs will be granted, which will give us full sales. So whatever you're telling, obviously we are optimistic that 50%, 60% of that value will be reaching.

**Rupesh Tatiya:** Okay, so INR20 crores, INR25 crores next year, and then INR60 crores, INR70 crores the year after. That is a good number to pencil.

**Bikramjit Ghosh:** Yeah, something you can look for. Yeah.

**Rupesh Tatiya:** Okay, thank you for answering my questions. I'll come back in the queue.

**Moderator:** Thank you. The next question comes from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

**Ankit Gupta:** Thanks for the opportunity, and congratulations on a great set of numbers. Sir, first of all, I just wanted to clarify one thing. You said INR37 crores oncology API sales, so out of INR50 crores oncology sales for this quarter, we have done almost INR37 crores of API sales, and finished formulation sales was just INR13 crores?

**Bikramjit Ghosh:** This is for the half year.

**Ankit Gupta:** Okay. Half year, okay, got it. So INR50 crores oncology sales for this quarter and INR33 crores for last quarter, so almost out of INR83 crores of oncology sales for the first half of this year, INR37 crores is external oncology API sales.

**Bikramjit Ghosh:** Around INR85 crores -- yeah, INR85 crores, if you consider the round figures, INR85 crores total, around INR36 crores, INR37 crores will be the API sales.

**Ankit Gupta:** Got it. Okay. So sir, this how should we look at oncology API sales scaling up for us for this year and for next year? Because we were always under the impression that our the API sales will be largely for our own backward integration, external sales will not be that much. So how should we look at this numbers, API sales for FY27 and FY28?

**Bikramjit Ghosh:** See, the thing is that obviously you can understand that half year if you have achieved the figure, the year figure will be double or more than that. So that is what we are looking forward to end FY27. Now coming year, because some of the APIs will be backward integrated, we'll be looking more for the captive consumption so that the blended profit in terms of APIs as well as the finished formulation can go up, rather than moving into the market with the API sales. This will help us in becoming self-reliant as well as fluctuation of the rates in the market for the APIs. So that will be our primary objective, rather than boosting the API sale maybe further up.

**Ankit Gupta:** Sure. And sir, on the one thing I wanted to understand on the site variation products also, I think as you said, there are six, seven products that we are currently manufacturing in our own in our plant currently. So with more and more products which have already got site transferred, especially for Accord, we should see a significant jump in our contract manufacturing revenue

in the coming quarters. And can we expect that we should be touching triple-digit revenues in the coming quarter also?

**Bikramjit Ghosh:** For which? Triple-digit revenue for?

**Ankit Gupta:** Q3, Q4, like we'll be touching INR100 crores numbers, is that possible?

**Bikramjit Ghosh:** Means only oncology?

**Ankit Gupta:** No, combined for the company. Oncology…

**Bikramjit Ghosh:** Yeah, obviously. We are looking forward for that number in the next quarter only.

**Ankit Gupta:** Sure. And sir, on the margin front, let's say FY28 with hopefully we should receive all the further CEP approvals beyond...

**Moderator:** Sorry, Mr. Ankit, for interrupting you. Please rejoin the queue for more questions. A reminder to all the participants, please restrict yourself to two questions. The next question comes from the line of Amar Maurya from Lucky. Please go ahead.

**Amar Maurya:** Hi, sir. Sir, thanks a lot for the opportunity. I just joined the call little late. Wanted to know oncology sales, what is the breakup of export and domestic?

**Bikramjit Ghosh:** That is for the half year or for the quarter you want to know?

**Amar Maurya:** For the quarter.

**Bikramjit Ghosh:** For the quarter, the oncology the domestic business is around INR43 plus crores plus, and export is around INR8.2 crores.

**Amar Maurya:** INR8.2 crores. Okay.

**Bikramjit Ghosh:** And considering that -- just tagged to that domestic what we are telling, we have some deemed export in that because some of our partners like Torrent, Intas, they used to take some of the products from us and export on their own.

**Amar Maurya:** Got it. And non-onco, what would be the mix, sir, of export and domestic for this quarter?

**Bikramjit Ghosh:** Export would be around 29, and domestic will be around 7.3, 7.4.

**Amar Maurya:** 7.3, 7.4. Fantastic, sir. Thank you, sir. Thank you.

**Moderator:** Thank you. The next question comes from the line of Avnish from Vaikarya. Please go ahead.

**Avnish:** Hello. Congrats on a good set of numbers, Bikramjit-ji. Just a couple of questions.

**Bikramjit Ghosh:** Yeah.

**Avnish:** Any color that you can give on the overall potential of the Accord contract that you have? How much can this business scale up to, let's say, in the next 2 years or so?

**Bikramjit Ghosh:** Because you have been hearing me quite a long time, so you must be aware of that we have 11 products which is there under tech trans, means site variations, of which we have almost all of them approved here at our site. The potential somewhat is INR50 crores to INR150 crores again. What I am giving is a huge thing because they are multinational companies, they have multiple sites also to procure that.

But having said that, because Intas is located nearby, so they enjoy that benefit in terms of the closer proximity, monitoring, supply chain, and everything. And thereby, we expect and we can take around INR100 crores as an average figure, which we can look forward to with this portfolio.

**Avnish:** Okay. Great. And I think a few months back, you also announced a partnership with Zydus for GCC countries. Can you also please throw some light on that?

**Bikramjit Ghosh:** Yeah. We have already given them the dossiers. Roughly around 16 dossiers are there currently under MIMS approval in different GCC countries and other markets nearby. So, once that comes up, then we can look forward for the potential MIMS in terms of the business.

**Avnish:** So this is what, like a 1-year away...

**Moderator:** Sorry for interrupting, Mr. Avnish. Please rejoin the queue for more questions. The next questions come from the line of Dhwanil Desai from Turtle Capital. Please go ahead.

**Dhwanil Desai:** Hi, good afternoon everyone, and congratulations for a very good set of numbers.

**Bikramjit Ghosh:** Yeah. Thank you.

**Dhwanil Desai:** Yeah. First question, Bikramjit ji, so, this year we are on course to do INR190 crores, INR200 crores on oncology side. So, if we have to think for next year, let's say, INR300 crores that we are aspiring for, and you said that our own MAs may contribute maybe INR25 crores, INR30-odd crores. So the incremental INR70 crores next year will come from this site transfer and exports, is this a fair understanding?

**Bikramjit Ghosh:** Yeah, obviously, because the next year also our own MA or whatever the MA approvals will come, maybe will be coming in the first half. So, we will not get the full potential in terms of that business in terms of the MA or licensing-out business. But from the site variations, as well as whatever the domestic business we are doing, that will be definitely moving in their own pace.

So that still will be continuing to give us that momentum what we are looking forward to. But end of FY28, basically, that is the time when we'll be having all this MAs, which is currently under process, ready for full year contribution along with the site variation. So, that will be the year then which will be giving a big momentum in terms of oncology growth.

**Dhwanil Desai:** Got it. So next year, even with a very small contribution from MA, INR300 crores is achievable from oncology?

**Bikramjit Ghosh:** Yeah.

**Dhwanil Desai:** Okay. And sir, second question on the margins. So you said that a lot of sales from the API we kind of did outside sales and incrementally we would want to use it in-house. So, without that also, we are making 29-odd percent, 30% kind of a margin. So in FY28, should we see margin going in the band of 30% to 35%, anywhere in that range? Is that a fair assumption to make?

**Bikramjit Ghosh:** See, the current business model, as long as it continues for oncology, so that will become something around 30%. But once we have the integration done with the API, then it will be moving ahead to maybe 34%, 35%, or even more. But that will take a couple of years' time, as I mentioned, because we need to integrate the in-house APIs then. Till then, the business mix as far as will continue will be remaining around 30%. EBITDA will be around 30%.

**Dhwanil Desai:** But that will be a journey, right, from 30% to -- as you integrate more and more...

**Bikramjit Ghosh:** Yes obviously.

**Dhwanil Desai:** Your margin will keep on improving.

**Bikramjit Ghosh:** Right.

**Dhwanil Desai:** So, over 2 years incrementally, it will increase and go to that 34%, 35%. So, we'll see improvement every year as we integrate?

**Bikramjit Ghosh:** Right. If you see for the last 2 years, we were around EBITDA 25% with the non-oncology 2 years back. And right now, we are moving around 28%. So, this is because of the business shifting from non-oncology to oncology. And oncology picking up more percentage or share, or contribution will be more, then we will be having further, and with API-integrated, it will be 35% around.

**Dhwanil Desai:** Got it, sir. Very clear. That's it from my side, and wish you all the best.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.

**Bikramjit Ghosh:** Thank you, everyone, for joining us on this earning conference call. On behalf of the company, I would like to express my sincere gratitude to all the participant, investors, analysts, and the stakeholders for taking the time to join us today and for your valuable questions and continued interest in the company. We appreciate your engagement and the confidence you continue to place in us. With this, we conclude today's conference call. Thank you once again for your participation and support. Have a great day.

**Moderator:** Thank you. On behalf of Sakar Health Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.